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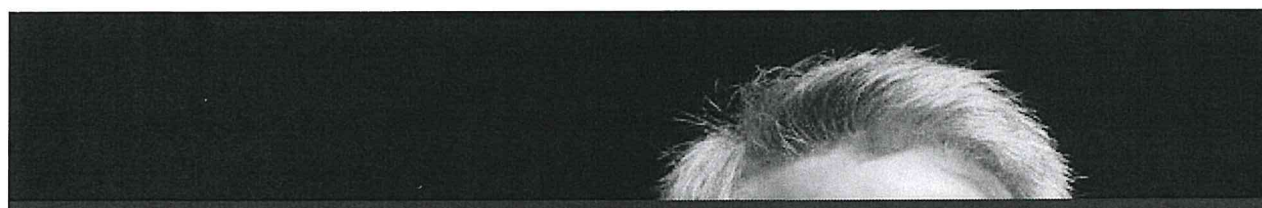
BUSINESS

The 5 Best And Worst Short-Selling Activists In The Game

A new database has tracked the biggest winners and losers in activist short-selling. Pershing Square's Bill Ackman, despite Herbalife, is one of the best; David Einhorn of Greenlight Capital, isn't.

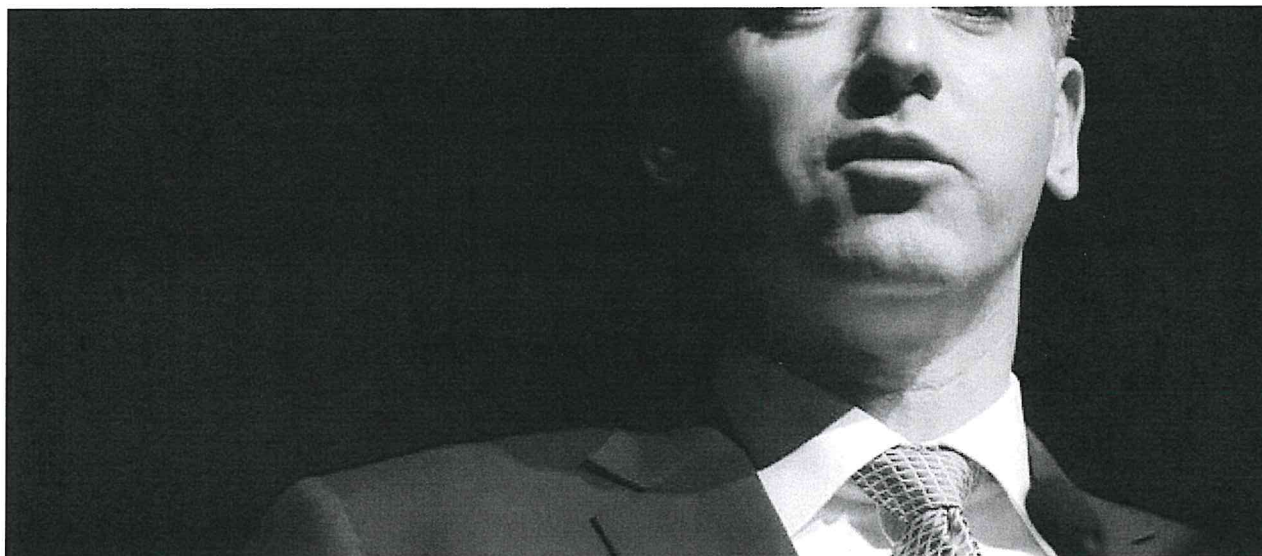
By Mariah Summers

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BuzzFeed News

The 5 Best And Worst Short-Selling Activists In The Game



Brendan Mcdermid / Reuters / Reuters

In the hedge fund world, it's one thing to be a short seller. It's quite another, however, to be a short-selling activist — someone who publishes their short ideas in an effort to garner public support to bring down a company.

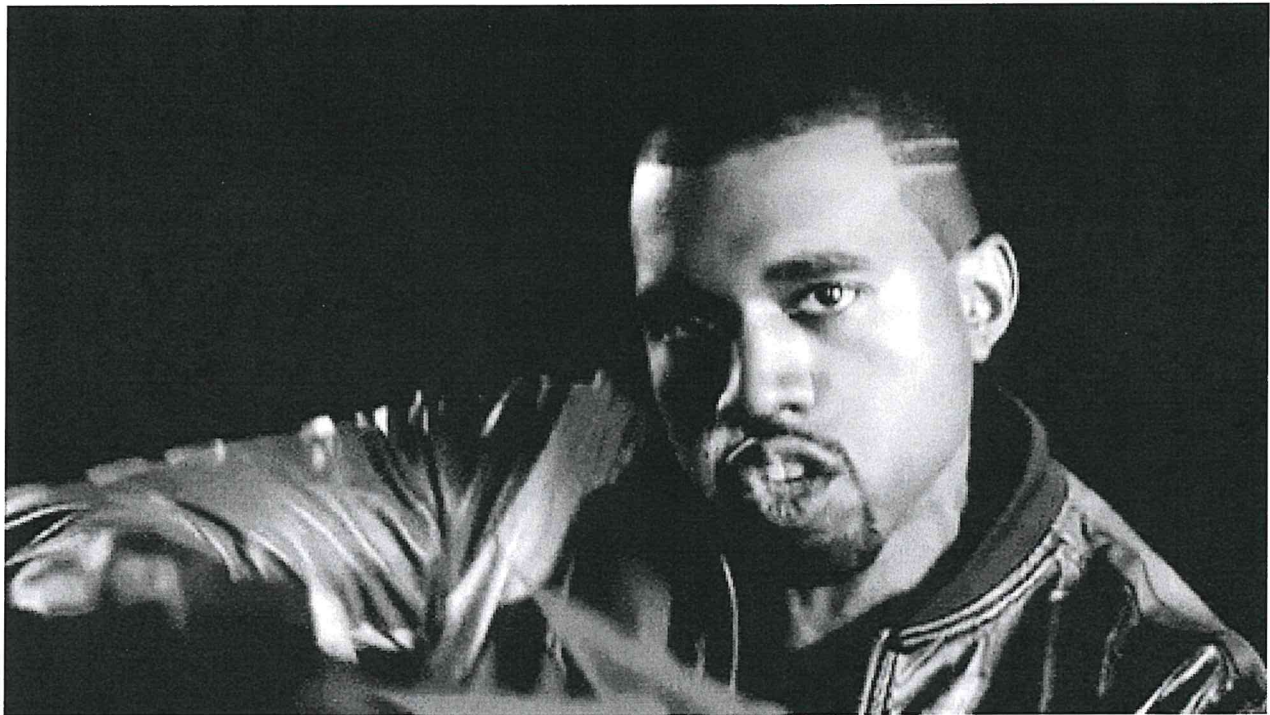
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Some short activists endure long, very public campaigns, the attention-seeking nature of which can sometimes backfire. Still, there's a lot of money to be made, and even sometimes a fraud to be uncovered, when a short activist is right, according to a new database, Activist Shorts Research, which has aggregated publicly available data on the performance of short activist campaigns. In fact, Activist Shorts' first study found that following a short activist on an investment for a week after announcing their position produced an average 12.5% return for an investor.

Here's a look at the best and worst in the short activism game.

**Top 5 short activists based on average campaign return.
Remember, like golf, the more negative the number the better:**

Alfred Little: -62.8% Return



Via tumblr.com

Alfred Little, a shop with 15 activist short campaigns under its belt, has seen the stock fall dramatically at nearly every single company its gone after. Most notably, it had short investments in three companies believed to be major business frauds, where the stock declined more than 60% after Alfred Little introduced its position. In fact, all but one

Gotham City Research: -48.7%



Via tumblr.com

Gotham City Research knows how to pick its activist shorts. While the fund only has five activist short positions in its history, it has quite the record — it successfully decreased the stock price in each one after announcing its investment. The fund's two biggest wins have come in recent months, with Let's Gowex SA down more than 60% and Quindell PLC down nearly 73% since June.

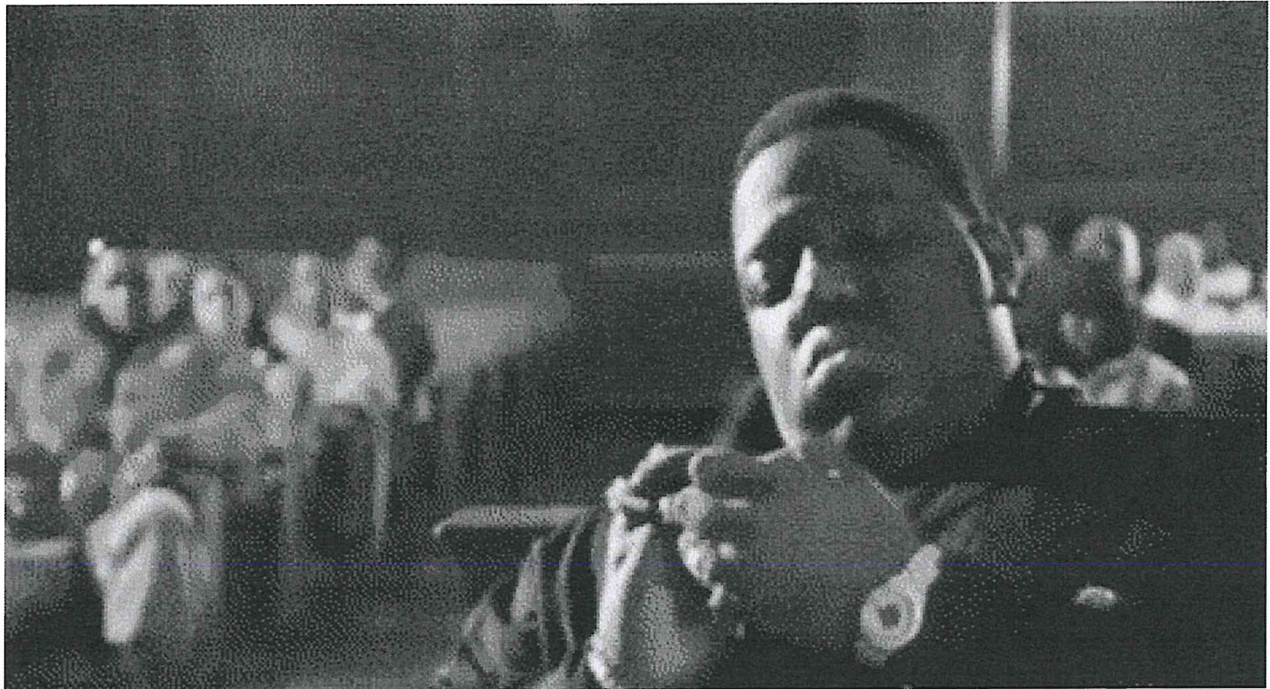
GeoInvesting: -48.5%



Via tumblr.com

A short activist powerhouse and vocal presence for its positions on Twitter, GeoInvesting has initiated 38 short activist campaigns, more than any hedge fund tracked by the database. And GeoInvesting seems to be good at what they do, with nearly half of its campaigns's stock declining by 90% or more.

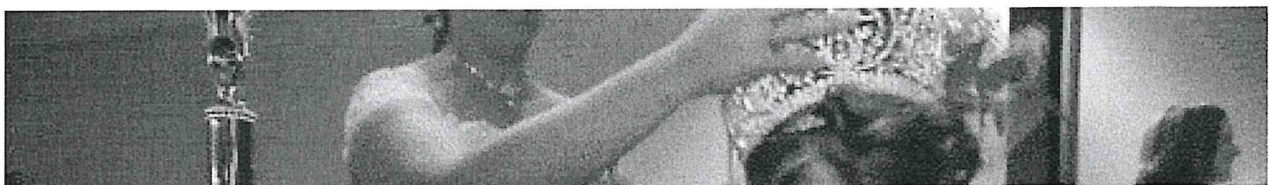
Spruce Point Capital: -43.3%



Via tumblr.com

Spruce Point Capital, run by Ben Axler out of New York, has some big wins on its books, mostly focusing on companies it believes are major business frauds. And while its most recent short campaign of Roomba manufacturer iRobot, predicated on the belief that the company's stock performance is benefitting from a bubble situation, is up 7.6% since May, all but one other of Axler's activist shorts have brought down companies' stock in a pretty significant way.

Pershing Square: -42.8%





Via tumblr.com

Bill Ackman's Pershing Square Capital has made recent waves with its Herbalife short, a position Ackman has given increasingly intense presentations on. Herbalife shares have continued to climb, overshadowing Ackman's otherwise stellar short activism record. He's won big betting against MBIA, Ambac Financial, Fannie Mae, Freddie Mac, and Realty Income, earning his powerhouse hedge fund a spot in the top five.

And the worst five according to Activist Shorts Research were...

Matt Berry: +19%



Via tumblr.com

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Berry has missed on three out of four short activist investments, including Qihoo 360 Technology, which has returned a share price gain of 193% since Berry published his short in May of 2012.

Anonymous Analytics: +19.5%



Via tumblr.com

All but one of this investor collective's five activist short positions has seen an increased stock price. I'd probably want to stay anonymous as well.

Richard Pearson: +22.2%



Pearson's focus on medical and biotechnology companies has gotten him in trouble on the short side. Out of 37 activist shorts he's announced, four have seen triple-digit growth since his announcement.

Greenlight Capital: +23.2%



Via [giphy.com](#)

David Einhorn is one of the hedge fund industry's most revered investors, but his Greenlight Capital's activist short book is not deserving of such praise. Einhorn missed big on half of his dozen activist short plays, including Moody's, which went up 194% and McGraw-Hill, which has shot up 221% since Einhorn's announcement of his short stakes in those stocks.

Greenwich Research Group: +130.3%





Via giphy.com

This fund, with just three activist shorts, one of which saw a stock price increase of 400%, should probably just stop.



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